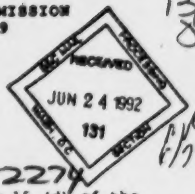
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM 10-Q

(X) Quarterly Report pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

( ) Transition Report pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

For the quarter ended January 31, 1992 Commission File No. 33-22426-D

CLUB AMERICA, INC.

(Exact name of Registrant a s specified in its charter)

COLORADO	95-4047540
(State or other jurisdiction incorporation or organization)	(I.R.S. Employer Identification No.)

21550 Oxnard Blvd., Suite 300, Woodland Hills, CA 91367
(Address of principal executive offices and zip code)

(818) 596-2323
(Registrant's telephone number, including area code)

Indicated by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (and for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes _____ No ___X_____

Indicate the number of shares outstanding of each of the issuer's class of common stock, as of the latest practicable date.

3,636,333 shares of $.001 par value common stock as of March 31, 1992.

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CLUB AMERICA, INC.
BALANCE SHEETS
AS OF JANUARY 31, 1992 AND OCTOBER 31, 1991

	January 31, 1992 (Unaudited)	October 31,1991 (Unaudited)
ASSETS		
Current Assets:		
NONE	-0-	-0-
Total Current Assets	$ 0	$ 0
Property, and Equipment, at cost, net of accumulated depreciation (Notes 2 and 5)	7,502	18,328
Deposits and Organization costs, at cost, net of accumulated amortization	2,788	2,796
Total Assets	$ 10,290	$ 21,124
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable & Accrued liabilities	330,055	466,426
Loans payable - shareholders (Note 3)	92,145	690,000
Total Current Liabilities	$ 422,200	$ 1,156,426
Commitments and contingencies (Note 8)		
Shareholders' equity: (Notes 3 and 4)		
Common stock, $.001 par value, shares authorized 100,000,000: shares issued and outstanding, 3,636,333	3,636	13,345
Paid-in capital	1,192,641	363,900
Retained deficit	(1,608,187)	(1,512,547)
	(411,910)	(1,135,302)
Total Liabilities and Shareholders' Equity	$ 10,290	$ 21,124

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED
JANUARY 31, 1992 AND 1991

(UNAUDITED)

	Three months ended January 31	
	1992	1991
Net Sales	$ 0	$140,933
Loss on disposition of fixed assets	(7,502)	0
Interest and other income	260	10,538
	(7,242)	151,471
Cost and expenses:		
Cost of sales	(2,737)	69,288
Selling, general and administrative	69,448	227,950
Interest	18,363	7,275
Depreciation	3,324	3,324
	88,398	307,837
Income (loss) before income taxes	(95,640)	(156,366)
Provision for state income taxes	-0-	-0-
Net income (loss)	(95,640)	(156,366)
Earnings (loss) per common share	($0.01)	($0.01)
Weighted average number of common shares	11,768,556	13,345,000

SEE NOTES TO FINANCIAL STATEMENTS

CLUB AMERICA, INC.
STATEMENT OF SHAREHOLDERS' EQUITY (DEFICIT)
THREE MONTHS ENDED JANUARY 31, 1992

(UNAUDITED)

	COMMON STOCK SHARES	COMMON STOCK AMOUNT	PAID IN CAPITAL	RETAINED EARNINGS (DEFICIT)	TOTAL SHAREHOLDERS' EQUITY (DEFICIT)
Balance October 31, 1990 Unaudited	13,322,333	$13,322	$329,423	($755,172)	($412,427)
Issuance of common stock	23,000	$23	$34,477		$34,500
Net loss				($757,375)	($757,375)
Balance October 31, 1991 (Unaudited)	13,345,333	$13,345	$363,900	(1,512,547)	($1,135,302)
REVE¹ ·é SPLIT of common stock at 1 for 4	(10,009,000)	(10,009)	10,009		
Contribution capital from debt			599,865		599,865
Issuance of Common stock For conversion of debt	300,000	300	218,867		219,167
Net Profit (Loss)				($95,640)	($95,640)
Balance January 31, 1992 (Unaudited)	3,636,333	$3,636	$1,192,641	($1,608,187)	($411,910)

SEE NOTES TO FINANCIAL STATEMENTS

CLUB AMERICA, INC.
STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED JANUARY 31, 1992 AND 1991 (UNAUDITED)

	Three months ended January 31	
	1992	1991
Cash flows from operating activities:	$	$
Net income (loss)	(95,640)	(156,366)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	3,332	3,332
(Increase) Decrease in loan receivable-shareholder	-0-	10,544
(Increase) decrease in prepaid expenses and deposits	-0-	17,964
Increase (Decrease) in accounts payable and accrued liabilities	(136,371)	12,050
Increase (Decrease) in loans payable - shareholders	(597,855)	79,417
Total adjustments	($730,894)	$123,307
Net cash provided by (used in) operating activities	($826,534)	($ 33,059)
Cash flows from investing activities:		
Purchase of property and equipment	- 0-	- 0-
Net cash used in investing activities:	$ 0-	$ 0-
Cash flows from financing activities:		
Contributed Capital from Debt	599,865	-0-
Disposition of Fixed Assets	7,502	-0-
Issuance of common stock from debt	219,167	-0-
Issuance of Common Stock	0	34,500
Net cash provided by (used in) financing activities	$ 826,534	$ 34,500
Net Increase (Decrease) in cash	0	1,441
Cash at beginning of period	$ 0	$ 200
Cash at end of period	$ 0	$ 1,641
Supplemental disclosures of cash flow information:		
Cash paid during the periods for Income Taxes	$ 0-	$ 0-

SEE NOTES TO FINANCIAL STATEMENTS

CLUB AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 1992

1. Significant Accounting Principles:

Opinion of the Company:

In the opinion of the Company, the accompanying unaudited financial statements contain all adjustments necessary to present fairly the financial position as of January 31, 1992 and October 31, 1991, and the results of operations and cash flows for the three months ended January 31, 1992 and 1991.

While the company believes that the disclosures presented are adequate to make the information not misleading, it is suggested that these financial statements be read in conjunction with the financial statements and the notes to the financial statements included in the company's latest annual report on Form 10-K.

Pershare information:

Loss per share of common stock for the three months ended January 31, 1992 and 1991 have been computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period.

2. Contract payable:

In January, 1990 the company entered into a contract to lease certain equipment. The total lease cost of $12,059 has been capitalized. The term of the lease is 36 months at monthly payments of approximately $402. The company intends to take possession of the equipment at the end of the lease term. The totals are included in accrued liabilities.

3. Related party transactions:

In January 1992 the Company issued 300,000, (post stock split), shares of common stock, to convert an outstanding debt of $200,000 plus accrued interest to one of its shareholders

In January 1992 a shareholder converted outstanding debts of the company, including notes payable of $160,000, accrued interest and accrued management fees, into contributed capital.

In January 1992 a shareholder converted outstanding debts of the company, including notes payable incurred prior to October 1, 1991 of $282,812 plus accrued interest, into contributed capital.

4. Reverse Split:

On January 15, 1992 the Company reverse split its total outstanding shares of common stock at the rate of four shares of old stock for one new share (1 : 4).

5. Property and equipment:

Property and equipment consists of the following at January 31, 1992 and October 31, 1991:

	January 31, 1992	October 31, 1991
Furniture and equipment	10,265	20,529
Computer equipment	12,832	25,664
	23,097	46,193
Less, accumulated depreciation	15,595	27,865
	$ 7,502	$ 18,328

Certain fixed assets were disposed of when the Company vacated their office space at 9220 Sunset Boulevard, Los Angeles. These were written off at net book value during January 1992.

6. Income taxes:

Due to the company's available net operating loss carry forwards no further provision has been provided.

7. Change in fiscal year:

On January 25, 1990 the board of directors approved a change in the fiscal year end of the company from July 31st to October 31st.

8. Commitments and contingencies:

The company is not a party to any litigation.

The company subleases a portion of premises occupied by Jamesburg, on a month-to month basis at the present monthly rent of approximately $6,000. The lease expires on March 31, 1992.

9. Subsequent Event:

The Company entered into a Stock Purchase Agreement with PlanCapital U.S.A., Inc. on January 15, 1992, wherein PlanCapital desires to exchange all its existing shares for 4,800,000 shares of restricted common stock of the Company. This agreement closed subsequent to January 31, 1992, and therefore, is not reflected in the foregoing financial statements.

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Development Stage Activities and Results of Operations

The company was incorporated in November, 1985 to evaluate, structure and complete a merger with, or acquisition of, prospects, consisting of private companies. During 1989 the Company sold 300,000 units to the public consisting of one share of common stock and common stock purchase warrants at $.10 per unit, which have expired. Effective August 22, 1989 the company sold 10,000,000 shares of its common stock to Jamesburg Companies, Inc. in exchange for all assets of Jamesburg relating to Club America. The Company assumed a $25,000 obligation of Jamesburg. From inception through July 31, 1989, approximately $900,000 had been expended in carrying out the development state activities by Jamesburg Companies, Inc..

There were no sales for the quarter ending January 31, 1992. During this period management entirely devoted its energies to finalizing a viable reorganization with an interest growth company and satisfying its major creditors.

Since the company commenced sale of its products in August, 1989 it has incurred many roadblocks on the way to profitability. Management has sought, through outside consultants, its debtholders and some shareholders, many alternative ways to bring the company to profitability. Every facet of the business was looked at, and management was confident it could effectuate a positive change in the Company. Management has entered into a Stock Purchase Agreement with PlanCapital U.S.A., Inc., whereby PlanCapital will take controlling interest of the Company in exchange for all the stock of and assets of PlanCapital U.S.A., Inc. Management felt this course of action to be in the best interest of all shareholders and the most immediate program to ensure the continuity of its business activities.

As part of the transaction with PlanCapital a majority of these debts, accrued interest, to shareholders and outside investors have been converted into capital contribution and or exchanged for equity in the Company.

The management feels that the new principals have the background and the capabilities to succeed with their plan of operations and marketing.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Liquidity and Capital Resources

The Company had funded its activities through advances from its principal shareholders, subordinated debt; sale of restricted common stock, the proceeds of its 1989 private placement and sales of its products. Management anticipates that future cash needs will be met out of revenues or through additional loans. There can be no assurance that such funds will be available. Failure to receive these funds could have material adverse consequences for the Company.

Inflation

The company has had only limited experience with respect to the effect of inflation on its business or results of operations. However the club membership industry is well developed and based on management's understanding of the industry's experience, it does not believe that inflation has had or will have a significant impact on the results of the Company's operations.

PART 2

OTHER INFORMATION

Item 1. **Legal Proceedings.**

The company knows of no material litigation presently or intended against the company.

Item 2. **Change in the Rights of the Company's Security Holders.**

Not applicable.

Item 3. **Defaults by the Company on its Senior Securities.**

Not applicable.

Item 4. **Results of Votes of Security Holders.**

Not applicable.

Item 5. **Other Information.**

Not applicable.

Item 6. **Exhibits and Reports on Form 8-K.**

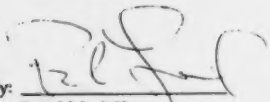
Not applicable.

SIGNATURES(S)

.Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CLUB AMERICA, INC.
(Registrant)

Dated: May, 29 1992

By: 
Ronald L. Wilpon,
President and Treasurer